

## Lehigh Valley R. R. Co.

Consolidated 6s

Due December 1, 1923

Tax Free in Penna.

These bonds are secured, subject only to a small issue of First 4s, on 316 miles of road in Pennsylvania, including part of the double-tracked main line between Jersey City and Buffalo. This issue is prior in lien to the General Consolidated 4s and 4½s in the hands of the public, and the General Consolidated 6s held by the Trustee of the 10-year 6s, due September 1, 1928. Bonds are fully registered. Listed on the Philadelphia Stock Exchange. Legal for Savings Banks in a number of States, including New Jersey and Connecticut.

**Price: 98.41 and Interest  
To Net 6.75 Per Cent.**

Biddle & Henry  
104 SOUTH FIFTH ST.MARKET TWO-SIDED  
BUT TONE STRONG

Continued Upgrading of Railroads Helped to Revive Flagging Interest Elsewhere

New York, Aug. 3.—While the trading was perhaps a little more two-sided today's stock market maintained a tone of consistent strength. There was apparently considerable profit-taking and recurrent belated liquidation in some of the railroad stocks. The market, however, exhibited striking deceptive powers and, generally speaking, a greater degree of stability than witnessed in some little time. As in the preceding sessions, the undiminished strength of the railroad division supplied a stabilizing influence and at different intervals seemed to revive the flagging interest elsewhere.

Another permanent or only temporary, the general character of the operations clearly indicated a distinct change of heart on the part of the trading contingent. Definite signs of improvement in various industries and the confident absorption of the railroad shares unquestionably go on the nerves of the market. The railroads have long had things virtually their own way. Belief that the Administration plan for relief of the railroads would soon be completed and the more favorable fresh stimulus to the forward movement of the rail division.

Original confirmation of the price cuts by the big steel corporation to meet the reductions of the independent by reason of the more cheerful state of mind of traders, was accepted rather as a bull argument than a contrary point of view. This was based on the theory, less well founded, that the railroads need business reorganization in which all seems to be seen, as experience has shown it is more difficult to attract buyers in a declining market than when they are shooting upward. The fact, however, professionals were disposed to accept a constructive view, was alone enough to bring bid fair to benefit the market position.

The continued aggressive buying of the rails proved a broad covering movement during the earlier operations, as buying of stocks became quite general through the first hour. Buying of steel stocks was also prominent, which while the general rate for money was pushed up to 5½ per cent, a point advance since Monday, and compared with the free offering of demand money last week at 3½ per cent. Government withdrawals and the reversal of tide of funds from the interior, left open the available supply of stock-market accommodations and hence the higher rate for the day requirements.

At the same time signs of renewed liquidation became apparent in several of the specialties, suggesting advantage was being taken of the strength of rails and others to facilitate distribution. The railroads, however, were obviously in a number of shares where it is common knowledge pools and other speculative combinations had over-reached themselves. Included in these soft spots was Pierce Oil preferred and United Drug, with both establishing new record records. The first named closed 6 points to 45. In the light of the motor losses in 1919, the stock sold as high as 105½. General Electric continued heavy, while American Sugar in a recurrent sinking spell dropped of back over 2 points. Other than producing a halting tendency, this individual demonstration of weakness was not reflected in the market, which remained balanced in a measure by sustained strength in other spots, notable in this connection was the exceptional firmness of Baldwin Locomotive, which had the earmarks of skillful pool manipulation.

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## LIVESTOCK QUOTATIONS

Baltimore, Aug. 3.—In face of poor cables, the cotton market this morning developed a good deal of buying. Opened unchanged to 14 cents lower, but by almost immediately advanced, and by the end of the first ten minutes was 10 points over last night's close. Active support by Liverpool, the trade and Wall Street interests caused the number of high grade bonds and where the return is attended with a greater degree of security.

Other than showing a slender tone there was nothing particularly interesting attending the operations in the other local slabs. The country group, a good part of whose products are sold in the two preceding sessions, despite the delay of reaching an understandability agreement affording the U. S. 1, failed from the neighboring conditions under which the company is operating the stock on limited transactions moved up to 20, an overnight gain of 2½. The processing value of full recovery of losses registered after Mayor Murphy's veto of the Hall guidance.

There was also substantial recoveries in Philadelphia, Rapid Transit and Union Traction. Through Navigation was off 2½ on the minor controversies. Both declined 2 points from the previous session to 25. American Gas on the other hand was up over 3 points.

**COTTON MARKET**

New York, Aug. 3.—In face of poor cables, the cotton market this morning developed a good deal of buying. Opened unchanged to 14 cents lower, but by the end of the first ten minutes was 10 points over last night's close. Active support by Liverpool, the trade and Wall Street interests caused the strength. The South was the leading seller at the start.

The receipts in carloads for the day were estimated at 11,000 bales, against 12,408 bales a week ago, 11,513 bales a month ago and 13,533 bales two years ago.

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